

FINANCIAL NEWS

Moody's lowers Beefsteak Charlie's rating

NEW YORK — Citing continuing deficits, Moody's Investor Service has lowered its rating on Beefsteak Charlie's convertible debentures.

The rating agency reduced to single-B-3, from single-B-2, its evaluation of some \$12 million worth of bonds the restaurant chain issued in 1983.

"Despite efforts to improve operations through menu changes, the implementation of new restaurant concepts, and the closing or remodeling of units, management thus far has been unable to effect a

turnaround," Moody's said in its annual review.

"Last year's rating," said Michael Aaronson, Beefsteak Charlie's chief financial officer, "was based on the fact we expected to post a quarter of profitability in 1984. Our projection was tied to conversions. We are running behind in our conversion program."

The company has been testing three concepts—Nathan Detroit's, Tallulah's American Cafe and Daly's Dandelion—and repositioning its steak-houses in an effort to increase

sales.

It expects in fiscal 1985 to convert half the 64-unit chain to one of the new concepts, Aaronson said.

Moody's review coincided with the release of the company's third-quarter earnings report, which showed a \$387,000 net loss, vs. last year's \$39,000 net profit, on a 14% sales drop to \$19.9 million.

So far this year Beefsteak Charlie's has lost \$1.7 million, compared to a \$1.4 million net profit through the first nine months of 1983.

EARNINGS REPORT

Company	Period	Period Ended	Revenues	% Change	Net Income (Loss)	% Change
Carrols Corp.	3 mos.	8/31	\$ 38.280	18.0	\$ 2.140	16.0
Church's Fried Chicken	3 mos. 9 mos.	9/2 9/2	126.610 360.140	12.0 16.0	10.360 28.100	54.0 9.0
Consul Corp.	3 mos.	8/31	21.100	64.0	0.029	-96.0
Marcus Corp.	3 mos.	8/23	33.500	3.0	2.820	0.0
Marriott Corp.	3 mos. 9 mos.	9/7 9/7	834.250 2,402.710	21.0 20.0	38.260 97.930	4.0 16.0
McFaddin Ventures	3 mos. 9 mos.	8/31 8/31	10.910 30.960	37.0 40.0	0.964 2.530	4.0 13.0
Morrison Inc.	3 mos.	9/1	117.870	4.0	4.610	0.0

Source: Company earnings reports

FOOD-SERVICE CHAIN STOCK ANALYSIS TABLE

		STOCK PRICE							TREND TO MARKET				EARNINGS / SHARE						P/E	DIVIDENDS			FINANCIAL POSITION					
Name	Symbol	Two Weeks Ended Oct. 3								Price Trend (% per day)		Volume Trend (% per day)		Last Fiscal Year	Latest 12 Months vs Preceding 12 Months Change		5-Year Annual Growth Rate	Profit Margin	Latest P/E Ratio	Indicated Divd. rate		Last X-Dvd. Date	Last Fiscal Year		Current Ratio	Last Fiscal Year (Per Share)		
		High	Low	Close	Change		52-Week		Last 30 Days	Last 5 Days	Last 30 Days	Last 5 Days	Amt.		Pct	Revenue				Earnings	Long Term Debt		Common Stock Equity					
					Amt	Pct	High	Low																				
		\$	\$	\$	\$	%	\$	\$	%	%	%	%	\$	\$	%	%	%	\$	%		\$ Mil	\$ Mil		\$	\$			
Hilton Hotels	HLT	52.25	49.38	51.63	1.13	2.23	59.50	45.50	.01	1.32	-2.76	4.18	3.20	.30	S	10.2	-1.0	14.0	15.9	1.80	3.5	08-31-84	611.6	85.9	2.6	9.06	23.73	
Holiday Inns	HIA	40.00	37.25	37.25	-1.88	-4.79	55.13	37.25	-.25	.12	.10	31.07	3.28	.41	S	14.1	12.0	7.8	11.3	.90	2.4	09-05-84	1585.1	124.4	.7	12.90	27.76	
Horn & Hardart	HOR	10.75	9.63	9.75	-.75	-7.14	26.19	9.50	-1.34	.03	2.63	-23.07	1.09	.35	Q	46.6	71.0	4.0	8.9	.00	.0	08-15-84	339.7	13.5	1.1	3.04	7.86	
Hungry Tiger	HTIG	5.25	4.25	4.50	-.75	-14.29	9.38	4.25	-.20	-1.90	1.55	-3.59	.00	-.78	N	-130.0	-17.0	.0	NE	.00	.0	11-15-82	63.8	.0	.9	4.75	3.66	
Intl Dairy Queen	INDQ	39.50	39.00	39.50	-.50	-1.25	40.00	32.50	-.01	1.07	.26	-13.64	2.94	.70	S	27.6	54.0	6.2	12.2	.00	.0	00-00-00	115.7	7.2	1.0	11.31	7.21	
Int King Tab	IKNG	16.75	16.25	16.50	.00	.00	20.91	11.38	-.11	.77	.34	22.06	1.27	.43	F	51.1	74.0	4.9	13.0	.00	.0	09-11-84	78.2	3.8	.4	4.69	2.89	
JB's Rest	JBBB	15.00	13.88	13.88	-1.00	-6.72	16.25	10.38	-.05	-1.48	1.19	6.15	1.00	.07	N	6.7	20.0	4.1	12.5	.20	1.4	08-06-84	53.3	2.2	1.0	5.17	7.42	
Jerrico Inc	JERR	17.13	16.88	17.13	.00	.00	19.75	11.88	.21	.82	2.82	35.37	1.28	.03	F	2.4	10.0	4.1	13.4	.12	.7	08-20-84	496.5	20.4	1.8	5.03	10.28	
Kapok Cp	KPK	2.75	2.00	2.00	-.75	-27.27	6.25	2.00	-.51	-4.22	1.56	19.36	-1.29	-.92	F	NE	-52.0	-22.0	NE	.00	.0	00-00-00	12.3	-2.7	.7	1.74	2.45	
Kelly-Johnston	KEJO	4.13	3.38	3.75	-.38	-9.09	17.50	2.63	-.84	-1.73	-4.38	-45.44	.04	-.93	Q	-221.4	-27.0	.3	NE	.00	.0	10-13-82	88.1	.3	1.0	3.72	6.13	
Karcher Carl	CARL	24.50	22.50	23.75	-.25	-1.04	43.75	18.75	-.69	-.12	-2.78	24.61	1.32	.34	S	28.5	23.0	4.0	15.5	.00	.0	02-16-83	231.0	9.3	2.4	8.31	8.13	
Luby's Cafe	LUB	30.50	28.00	28.75	.63	2.22	30.50	23.63	-.06	-.59	-4.39	5.45	1.15	.23	N	20.7	27.0	9.8	21.5	.54	1.9	09-10-84	141.4	13.9	1.6	.45	5.85	
Marcus Corp	MRCS	14.75	14.38	14.38	-.13	-.86	15.00	11.38	.01	.17	2.96	26.79	1.44	.16	F	12.5	6.0	5.8	10.0	.28	1.9	07-10-84	126.7	7.4	1.2	2.72	11.07	
Marriott Corp	MHS	80.25	72.88	73.75	-3.38	-4.38	80.25	58.50	.09	-1.32	1.17	11.86	4.15	59	N	15.0	28.0	3.8	16.3	.44	.6	09-17-84	3036.7	115.2	.8	39.87	23.37	
Maverick Rest	MAVR	5.63	5.38	5.38	-.38	-6.52	7.00	4.13	-.21	.06	-3.91	37.79	.13	.13	S	NC	85.0	9.5	41.3	.00	.0	00-00-00	6.3	.6	2.3	.06	.82	
McDonald's Cp	MCD	50.53	48.50	49.13	-1.41	-2.78	53.88	40.84	-.16	.15	-2.24	5.72	3.83	.58	S	16.4	23.0	11.4	12.0	.82	1.7	09-25-84	3001.1	342.6	.5	13.17	19.73	
Morrison Inc	MORR	17.75	17.25	17.50	-.25	-1.41	20.75	13.13	-.05	.18	-5.12	-14.80	1.48	.14	F	10.4	15.0	4.4	11.8	.40	2.3	07-16-84	464.5	20.6	1.3	1.22	9.28	
Mr Steak	MSST	1.88	1.63	1.63	-.38	-18.75	3.34	1.63	-.99	.57	-3.05	-53.55	.15	.10	N	NE	-33.0	1.1	NE	.00	.0	03-26-84	63.2	.7	1.3	1.34	1.42	
Nathans	NATH	2.63	2.50	2.50	-.13	-4.76	3.44	1.78	.36	-.36	2.45	15.35	.19	.17	Q	188.8	38.0	2.0	9.6	.00	.0	09-11-84	20.0	.4	.8	.04	1.71	
Naugles Inc	NAUG	8.88	8.63	8.63	-.13	-1.43	20.25	7.25	-.24	-.21	-8.62	35.45	-1.09	-1.79	F	-255.7	-31.0	-4.4	NE	.00	.0	11-01-82	114.8	-5.1	.8	6.57	4.96	
1 Potato 2	SPUD	4.13	4.00	4.00	-.13	-3.03	12.50	4.00	-1.88	.78	-10.00	24.83	.05	.05	Q	NC	115.0	1.1	80.0	.00	.0	00-00-00	9.3	.1	1.2	.98	3.63	
Ogden Corp	OG	26.13	24.25	25.50	-1.63	-5.99	32.50	24.25	-.55	.82	2.29	-48.13	2.64	.28	S	12.6	-8.0	3.0	10.2	1.80	7.1	09-10-84	1727.8	52.5	1.9	15.29	18.87	
Old Fashion Fd	OFFI	5.25	5.25	5.25	.00	.00	8.50	4.75	.04	.77	-3.24	-34.24	.60	12	N	22.2	25.0	6.3	8.0	.00	.0	00-00-00	9.5	.6	1.7	3.01	3.01	
Pancho Mex Buffet	PAMX	7.88	7.63	7.63	.00	.00	8.25	5.88	-.12	.89	-2.53	-47.41	.43	.12	N	29.2	61.0	4.8	14.4	.13	1.7	09-06-84	25.1	1.2	1.2	.11	2.75	
Peoples Rest	PEPL	1.50	1.25	1.25	-.25	-16.67	11.25	1.25	-.29	-1.15	-1.82	65.66	.28	-.32	N	-160.0	115.0	7.5	NE	.00	.0	00-00-00	25.3	1.9	1.3	1.86	4.41	
PepsiCo Inc	PEP	44.50	42.38	42.50	-.88	-2.02	45.50	33.88	.01	-.24	-1.22	-17.22	3.01	.54	S	19.5	4.0	4.0	12.9	1.68	4.0	09-10-84	7093.6	284.1	1.3	8.76	19.18	
Piccadilly Caf	PICC	20.88	19.25	19.25	-2.75	-12.50	24.25	13.13	-.54	-1.26	2.74	6.47	1.40	.41	F	41.4	6.0	4.8	13.8	.60	3.1	09-10-84	173.8	8.4	1.6	.00	7.71	
Pillsbury Co	PSY	41.13	38.13	39.00	-1.88	-4.59	42.00	33.00	.20	-.27	2.97	3.81	3.91	.60	Q	17.5	14.0	4.1	9.7	1.56	4.0	10-26-84	4172.3	169.8	1.2	11.65	24.22	
Pizza Inn	PZA	10.50	9.63	9.63	-1.13	-10.47	15.75	8.38	-.64	-.34	-3.24	-34.59	1.14	.23	S	25.8	28.0	2.5	8.6	.08	.8	07-17-84	146.9	3.6	1.2	15.12	7.77	
Po-Folks	POFO	14.13	13.50	13.50	-.13	-.92	16.75	12.63	-.65	-.56	.78	1.67	.37	.63	N	NC	9.0	1.9	21.4	.00	.0	00-00-00	69.8	1.3	1.1	4.68	4.95	
Ponderosa Sys	PON	19.38	18.38	18.38	-.50	-2.65	24.88	17.13	-.12	-.02	-3.27	24.22	1.51	.07	S	4.5	-2.0	2.9	11.3	.40	2.2	09-18-84	418.0	12.1	.8	7.66	13.57	
Prime Mtr Inn	PDQ	23.88	22.63	23.13	-.63	-2.63	25.50	16.00	-.09	.80	-9.06	6.66	1.20	.21	F	21.2	71.0	18.0	19.3	.12	.5	06-29-84	96.0	17.3	6.9	4.83	5.90	
Primo Inc	PRMO	4.13	4.00	4.13	.13	3.13	7.00	2.38	.66	1.68	-3.12	-2.89	.11	.11	S	NC	113.0	11.5	37.5	.00	.0	00-00-00	2.6	.3	1.6	.83	1.08	
Ramada Inns	RAM	6.88	6.25	6.75	.25	3.85	11.63	5.63	-.29	.52	-5.46	22.83	.13	1.37	S	NE	-15.0	.7	10.7	.00	.0	10-19-81	572.0	4.2	.7	10.62	6.41	
Rax Restaurants	RAXR	15.75	14.75	14.75	-.50	-3.28	21.50	12.50	-.23	-.29	-1.59	-63.40	.57	.63	Q	NC	57.0	3.8	23.4	.00	.0	00-00-00	63.0	2.4	1.7	4.33	3.63	
Rest Assoc	RA	8.25	7.75	7.75	-.63	-7.46	9.50	6.50	-.25	-.70	-9.20	22.83	.88	.09	S	12.5	20.0	1.9	9.6	.00	.0	00-00-00	118.8	2.2	1.0	6.40	8.21	
Rest Systems	RSYS	14.25	13.00	13.00	-1.00	-7.14	14.25	9.00	.05	-1.35	-3.87	-10.92	.72	.13	S	19.4	19.0	4.7	16.3	.00	.0	00-00-00	29.6	1.4	1.8	1.21	5.19	
Ritzys G D	RITZ	4.50	4.25	4.25	-.25	-5.56	10.75	3.50	-1.09	.44	-4.08	-2.63	-.17	-.11	S	NE	-56.0	-9.6	NE	.00	.0	11-25-83	8.3	-.8	.7	.17	2.29	
Rusty Pelican	RSTY	15.75	15.25	15.25	-.13	-.81	17.63	10.75	-.27	.77	-1.42	-6.25	.53	.58	S	NC	29.0	4.0	26.3	.00	.0	00-00-00	30.1	1.2	1.0	6.76	2.54	
Ryans Fam Steak	RYAN	19.25	18.50	18.50	-.50	-2.63	26.50	15.50	-.64	-.15	-4.86	-74.89	.52	.27	S	71.0	59.0	10.8	28.5	.00	.0	04-20-83	19.5	2.1	8.2	.19	3.89	
Saga Corp	SGA	33.63	29.63	31.75	-1.50	-4.51	35.75	24.63	-.26	.49	-2.24	47.52	2.40	.47	F	24.3	62.0	2.7	13.2	.44	1.4	08-20-84	1131.0	31.0	1.0	5.86	12.70	
Sandwich Chef	SHEF	8.50	7.75	7.75	-.50	-6.06	13.50	6.75	-.34	-.86	-9.49	-7.00	.55	-.15	F	-21.4	7.0	2.7	14.1	.00	.0	00-00-00	25.6	.7	1.5	.08	5.38	
Sea Galley	SEAG	7.88	7.25	7.50	.00	.00	11.63	7.13	-.66	-.16	4.76	-80.81	.23	.86	S	600.0	20.0	1.2	8.6	.00	.0	06-02-81	73.0					

INSIDE WASHINGTON

DATELINE D.C.

Feds' sanitary proposal under fire from industry

By Ken Rankin

Two new Food and Drug Administration (F.D.A.) initiatives designed to upgrade food-service sanitation standards are eliciting stiff opposition from restaurant industry leaders concerned over possibly damaging fallout from the agency's proposals.

One controversial new program under consideration by the F.D.A. would establish a national certification standard for food-service industry unit managers to ensure that restaurant supervisory workers possess a fundamental understanding of sanitation and food safety.

Under this plan, restaurant managers would be subject to a "certification test" (administered by a group, such as the Educational Testing Service) designed to single out those with flawed perceptions of the importance of sanitary conditions.

F.D.A. officials are also considering a plan to



place special emphasis on ensuring that fast-food chains and other multiunit operators comply with minimum food safety and sanitation ground rules.

Although F.D.A. officials regard their proposal for "Evaluation of Multi-Unit Food Companies" as an efficient and effective method to ensure health and safety standards, restaurant industry leaders see nothing but potential problems ahead if this initiative gets off the ground.

The controversy over the agency's new food-service sanitation proposals surfaced late last month after a meeting between F.D.A. regulators and the National Restaurant Association's Energy and Technical Services Committee.

The chairman of that panel, Bloomington, Ind., restaurateur Stephen Huse, expressed concern that the F.D.A.'s multiunit evaluation initiative might create serious public relations problems for many of the larger food-service chains.

"The committee's objection was that standard conditions in a few units may be exposed to the public through the Freedom of Information Act," Huse told NRA leaders at the group's board meeting in Washington. "Competitors or reporters

might brand a whole chain as unsafe, on the findings in a few units."

Although in discussions with leaders in the restaurant industry F.D.A. officials acknowledged the possibility of such unfair publicity, they nevertheless believe that the benefits of a crackdown on food-service chains "might outweigh the risks," Huse said.

At presstime, NRA staffers were under orders to draft a "statement of concern" to the F.D.A., spelling out the restaurant industry's opposition to both the multiunit "evaluation" initiative and the scheme to subject food-service unit managers to sanitation testing.

But the NRA is not likely to limit its protest to polite correspondence with F.D.A. food regulators.

During the board meeting NRA executive vice president Robert Fisher asked key association members for a list of their personal contacts on the House and Senate Agriculture committees in case the industry needs to bring congressional pressure to bear on the F.D.A.

Small food-service units generated the most new jobs

By an NRN Staff Writer

WASHINGTON — The nation's smallest food-service operators—those with fewer than 20 workers—generated more than 170,000 new jobs during the severe 1980-82 recession, researchers at the Small Business Administration have informed *Nation's Restaurant News*.

Despite the negative economic climate during the first three years of the decade, total employment at these small "eating and drinking places" rose by 21.7%—an increase described as "phenomenal" by S.B.A. senior economist Bruce Phillips.

Medium-size food-service establishments—those employing from 20 to 99 workers—also posted a net gain in total employment during the 1980-82 period, but the growth rate for this segment was much lower than for smaller restaurants, according to the new S.B.A. figures. The number of jobs in these establishments rose by 16,529.

In contrast, employment levels in the nation's restaurant chains and other large food-service outlets (100 or more workers) declined by nearly 20,000 jobs during the two-year recession.

The "remarkable" growth of employment opportunities among the nation's smallest restaurants parallels a similar, but less pronounced, trend throughout the economy generally, according to a freshly released S.B.A. report, *Job Generation*, written by Phillips.

In summarizing the findings of that S.B.A. study, Phillips concludes that "the evidence is very strong that small businesses create more than their proportionate share of the nation's new jobs."

Overall, the study found that large companies with more than 100 employees actually lost 1.6 million jobs from 1980 to 1982.

Although many retail indus-

tries lost employees, only food stores and eating and drinking places grew and kept growing throughout the recession. Food stores increased jobs by a total of 67,990.

The continued growth of restaurants with under 20 employees accounted for almost half (47%) of the jobs generat-

ed under all retail trade firms of comparable size from 1980 to 1982, according to the S.B.A. figures.

In contrast, employment declined by 20,000 jobs during the same period for restaurant chains and large fast-food outlets.

Small-business growth had regional effects, too. The S.B.A. study maintains that new small-business jobs "significantly lessened the effects of the 1980-82 recession" in several regions throughout the country.

"This tendency of small

question of appropriate Federal policy.

"Because small firms respond faster to new opportunities through new market entrance, policies that ease entry in emerging industries help both small business and the economy," the report maintains.

The report adds that Government policies that promote low inflation and low interest

rates are particularly helpful to small businesses.

The S.B.A. study applauds deregulation that eliminates the fixed costs associated with new business formation but decries restrictive licensing and regulatory schemes that impose high fixed costs of compliance on small businesses.

A higher level of direct small-firm participation in Federal job programs that have job creation as a policy goal is needed, the report suggests.

Citing the Department of Housing and Urban Development's Urban Development Action Grants for downtown revitalization, the S.B.A. report proposes that encouraging small businesses "to locate in blighted areas may be more beneficial than creating jobs in the revitalized areas by subsidizing chain stores to relocate there."

The S.B.A. study also says that something that ought to be decided "for the 1980's is whether small firms should receive tax concessions for the valuable training services

they perform."

The report says that national policy cannot be established without more documentation on the relationship between firm size, training, productivity and wages.

But the report emphasizes the importance of small-firm training. Small-business "flexibility in providing career training and absorbing short-term workers who do not need or want such training is the small firm's most important function."

Even though a job with a small business may be short-lived because of the average 1/4 to 1/3 first-year failure rate of new small companies, "the flow of new jobs always outweighs the flow of job losses in the aggregate," the report notes. The contribution of small businesses in the job creation process therefore remains great.

An effort must be made to include small-business job creation potential in current and proposed economic development legislation, Phillips told NRN.

More jobs spurred by units opening during recession

By an NRN Staff Writer

WASHINGTON — Behind the steep upsurge in jobs generated by small food-service operations was a remarkable increase in the number of eating and drinking places opened during the recent economic recession, Small Business Administration officials note.

Although the total number of business establishments in the United States rose by 2.6% during the economically depressed 1980-82 period, the number of eating and drinking places grew by 6.2%, according to figures supplied to NRN by the S.B.A.

Specifically, those figures indicate that food-service establishments nationwide increased from 200,382 in 1980 to 212,895 in 1982, for a net gain of 12,513 units.

Although more than 39,000 eating and drinking places closed their doors forever during the recession, these business "deaths" were more than offset by the "birth" of nearly 52,000 new food-service units from 1980 to 1982.

Significantly, all of that unit growth reflects expansion of the smallest segment of food-service—establishments employing fewer than 20 workers.

According to S.B.A.'s small-business data base, the total number of these small eating and drinking places rose by 11.2% during the recession.

On the other end of the scale, restaurant chains and other large food-service establishments posted a net decline of 2.3%.

Small- to medium-size food-

service operators (with 20 to 99 employees) also declined slightly (0.6%) during that three-year period, but the number of restaurants and drinking places employing from 100 to 499 workers rose marginally (0.9%) from 1980 to 1982.

The rapid-fire growth of the

small-restaurant segment from 1980 to 1982 may not reflect the current situation.

Other studies have found that, though small businesses grow more rapidly than larger firms during poor economic times, the reverse is true during times of strong overall economic expansion.

RESTAURANT UNIT GROWTH: 1980-1982

Size of Restaurant (No. of workers)	1980	1982	Net Change No. of units	% Change
Under 20	117,353	130,482	+ 13,130	+ 11.19%
20-99	48,838	48,564	- 274	- 0.56
100-499	13,710	13,836	+ 126	+ 0.92
500 and Over	20,482	20,013	- 469	- 2.29
All Eating and Drinking Places	200,382	212,895	+ 12,513	+ 6.24

Source: U.S. Small Business Administration

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New strategies sought to bolster bar sales

Liquor gets 'a bad name'

By Roman Czajkowski

NEW YORK — At the No Name bar, a cozy hole-in-the-wall on the northern fringe of Greenwich Village that caters to blue-collar workers, aspiring artists and neighborhood folks, a grandfather clock seems to be stuck forever at 13 minutes before 11 o'clock. Surveying the half dozen patrons lounging at the well-worn bar, which stretches the entire length of the narrow

(Continued on page 96)



Restaurant and tavern operators across the country are scrambling for ways to salvage sagging liquor sales.

Operators put emphasis on lighter, specialty drinks

By Ken Frydman

With the threat of a new temperance era becoming ever more real, operators are reorienting bar sale strategies to stress a growing range of products that include wine coolers, low alcohol low-calorie wines and beers and light seasonal drinks.

Traditional drinks of choice, like white good favorites of recent years, are falling out of favor.

Driving the process of change ever faster are tough

drunk driving laws, the health and fitness craze and a growing social and legal intolerance of alcohol overconsumption.

Moderation has become a byword for millions as America settles into a climate marked by the most puritanical attitude toward alcohol use since Prohibition days.

As during the 1920's and early 1930's, the country's restaurants, bars and other food-service establishments have been particularly hard hit by declining sales of distilled spirits and beer.

Per-capita consumption of distilled spirits fell last year, the fifth year in a row. Beer consumption, after dropping in 1982, was up slightly last year but is declining again this year. Although wine drinking increased moderately in 1983, it paled by comparison with

(Continued on page 96)

Industry raises banner of political action

NRN Special Report

ORLANDO, Fla. — With the naming of George Williams, General Mills' restaurant group general counsel, to the additional post of government affairs vice president, one of food service's major chains has signaled a growing commitment to political activism.

"It's become a hot button for us, and an area in which we intend to get increasingly in-

volved," said restaurant group president Joe Lee of the company's political activities.

Williams' appointment is symbolic of a newly activist mood not only at General Mills but at other food-service concerns as well.

Galvanized by an onslaught of political issues from taxes to temperance, the industry is committed, as never before, to political action, key government affairs specialists say.

These observers say food-service operators—from single-unit independents to huge conglomerates—are taking an increasingly active role in informing legislators and regu-

lators about the industry's concerns. And, in so doing, they are helping to shape issues.

"Restaurateurs as prudent (Continued on page 96)

Execs downplay nutrition craze

By Joe Edwards

DALLAS — All the recent hype about consumer demands for foods perceived to be healthy and nutritious has not escaped notice by top chain restaurant executives, but they are not yet ready to bet the proverbial ranch on tofu, bean sprouts and whole grain breads.

Many chain officials, in fact, said they feel it would be a mistake to "overreact" to the health and fitness craze in the United States by drastically changing their menus.

Wondering whether the "nutrition situation" is real or perceived, Pizza Hut president and chief executive Arthur Gunther questioned whether customers are "practicing what they preach" by ordering more healthy meals. "Or," he asked, "are they the same type that reads *Playboy* but covers it up with *Time* when a friend comes in?"

Gunther advised that operators add some healthy food "tokens" to their menus, but he added, "Let's not overreact. I don't know if customers are that demanding."

Norman Brinker, chairman and chief executive of Chili's, a burger chain that recently

(Continued on page 61)

MUFSO '84 roundtable participants discourage 'overreacting' to trend



Flakey Jakes president and ceo Robert Luckey (left) and Denny's division president David Bixler talk nutrition.

Dunkin' Donuts campaign takes aim at supermarkets

By an NRN Staff Writer

RANDOLPH, Mass. — The 1,250-unit Dunkin' Donuts chain will pump \$140 million into a five-year network advertising program aimed at hammering away at its main competition—in-store supermarket bakeries.

"We anticipate supermarket bakeries remaining our main competitors for market

share, sales and profit growth," said Sidney J. Feltenstein Jr., Dunkin' Donuts' senior vice president, in charge of marketing.

Dunkin' Donuts' advertising intent is to differentiate—in the consumer's mind—its product from the supermarkets'.

"We have a lot of equity in (Continued on page 96)

INSIDE

NRN

PIZZA, upscale foods will be the fastest-growing market segments in the next 10 years. 9

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Grace to buy 29 more Host dinnerhouses

By Richard Martin
NEW YORK — W. R. Grace & Co. has agreed to buy 29 dinnerhouses from Marriott Corp.'s Host International division for an undisclosed price.

The proposed acquisition follows a purchase agreement last month in which all 24 of Marriott's Casa Maria restaurants would move into the ranks of Grace's El Torito subsidiary.

Subject to definitive purchase agreements and other approvals, Grace will thus increase its \$700-million-a-year, 580-unit dinnerhouse holdings by 53 units, mostly in prime California and Northeast markets.

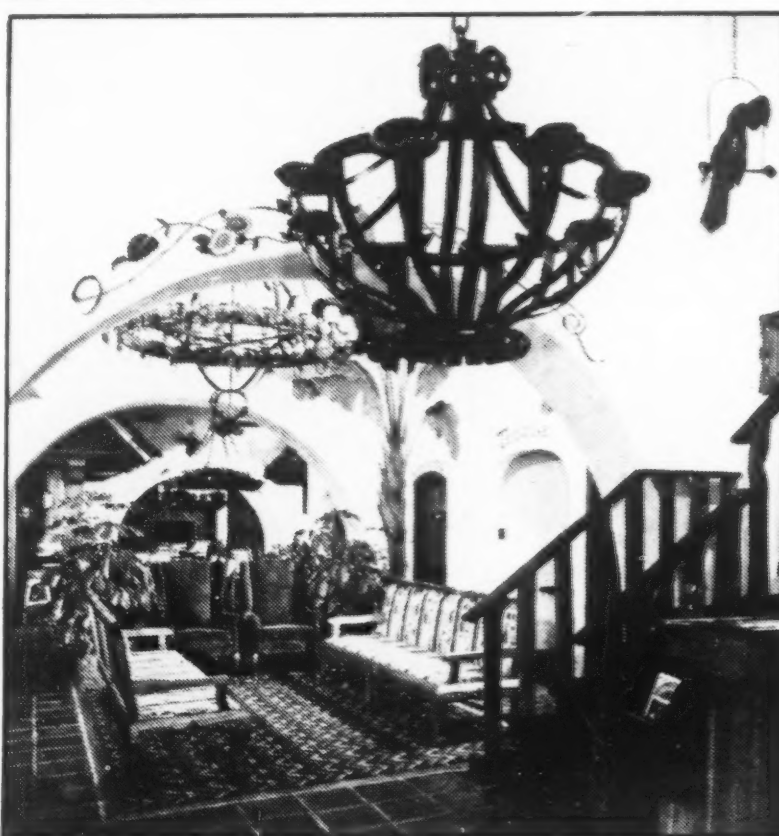
Marriott, for its part, would cease dinnerhouse operations as a result of the two deals, concentrating on its Big Boy coffee shop and Roy Rogers fast-food chains and its lodg-

ing and in-flight operations.

Included in the 29 dinnerhouses Grace would pick up from Host are 13 Charley Brown's units in the West; 10 Charley's Place units in the East, and six "specialty format" restaurants in the East, including Hogates and Barley Mow in Washington, D.C., H. I. Ribster and Carnegie's in Virginia, Phineas's in Maryland and Joshua Tree in Hartford, Conn.

The various divisions of the Grace restaurant group now include such concepts as Houlihan's Old Place, Bristol Bar & Grill, Baxter's, R. J.'s The Rib Joint, Gladstone's 4 Fish, Reuben's, Coco's coffee shops, Del Taco Mexican cafés and T. J. Applebee's "adult" fast-food restaurants.

Deal would remove Marriott from segment



Among the restaurants Grace will be acquiring from Host will be 13 Charley Brown's, including the one above, right. Above, left: a Casa Maria restaurant.

Alaskan alcohol-abuse program delays 6% liquor tax

By Judith Packer
ANCHORAGE — Restaurateurs in the nation's biggest state have joined forces with the alcohol industry to form a commission geared toward fighting alcohol abuse—a move aimed at warding off a new sales tax on liquor.

In return, the Anchorage

City Council has agreed to postpone until 1985 the issue of placing a referendum on the ballot for a 6% sales tax on all retail alcohol sales.

The move teams the Alaska Wine and Spirits Wholesalers Association with the Anchorage Restaurant and Beverage Association.

The group will focus on communication and education programs rather than on treatment or rehabilitation programs.

Concern over alcohol abuse in Alaska, where the per-capita consumption of liquor is the highest in the nation, led to a unanimous state court ruling that upholds a 1980 local option law. The law was held justifiable as necessary to the public health and welfare.

Currently the local option law allows communities to decide whether to ban completely the sale and importation of liquor, to ban alcohol sale but allow its importation for private use or to limit alcohol sale to licensed establishments.



Per capita consumption of liquor in Alaska is the highest in the United States.

COMMODITIES

U.S. poultry production gears up for expansion

By Gary S. Friedman
Commodities Analyst

American poultry production, in unison with world production, is gearing up for expansion as the American producer enjoys brighter prospects because of an increased and newly created demand.

World production is expected to rise about 1.6% this year, with a 1985 anticipated growth of 3%. Domestic growth for 1984 is 2.1% and for 1985 projected at 4%.

Domestic growth is attributable to three things: competition from beef and pork, lower feed grain costs and the strong introduction of chicken nugget-type products in fast-food units.

Consumer preferences have been changing noticeably. A study by the American Meat Institute forecasts a continued decline of red meat consumption in this country. As consumers want more chicken, poultry producers are laying the foundation of what looks like steady growth in their industry.

Despite readily available beef supplies and cheaper prices, consumers are not biting at the bait. Beef producers with thin margins, especially in Oklahoma and western Texas, are reducing their herds and future production by cutting back on brood cows. The milk diversion program has also contributed to the increased slaughter. Analysts predict by next year the cycle will turn around and there will be an effort to rebuild herds. It is likely that supermarket prices will climb.

Pork has been in short supply. The first quarter of 1985 is predicted to show a 1%-2% drop in production. The bottom of the pork cycle seems to be near. Expect to see pork production increase fairly soon.

Poultry exports have decreased because of a generally faltering economy worldwide. Furthermore, in the Middle East, poultry farmers are producing in sufficient quantities to satisfy local demands.

PRICE MOVEMENT AT A GLANCE

	10/10/84	YEAR AGO
Beef, 700-900 lb., Mid-U.S., lb., f.o.b.	\$ 0.92	\$ 0.93
Broilers, dressed, "A," NY, lb.	\$ 0.5373	\$ 0.5656
Hogs, Iowa, avg., cwt.	\$43	\$41.50
Steers, Tex.-Okla., avg., cwt.	\$61.81	\$60.50
Sugar, cane, raw, world, lb., f.o.b.	\$ 0.0487	\$ 0.1015

Source: NRN Research

Skylark buys \$6M share of Red Robin

By an NRN Staff Writer
TOKYO — Japan's second-largest restaurant company, 442-unit Skylark Co. Ltd., has paid \$6 million to acquire a "significant minority interest" in Red Robin International, the 23-unit "gourmet" burger chain based in Seattle.

By setting up a Red Robin franchise division in Japan, Skylark could increase its stake in Red Robin to 50% through an additional infusion of \$8 million over the next 30 months, provided the full-service franchise concept keeps pace with its expansion projections in the United States.

Fueled largely by the cash from Skylark, Red Robin plans 20 new units next year, on its way to a targeted 140 restaurants in America—half of them franchised—by 1988. Expansion will focus on the Tampa/Orlando, Chicago and Los Angeles markets.

The company reports current average annual unit-sales volume of more than \$1.9 million, and it expects system-wide sales to reach \$38 million this year.

Red Robin chairman and chief executive officer Gerald King and president Greg Hubert in Tokyo were working out details of a "mutual technical assistance" pact between the two companies,

aimed at expediting development of an indefinite number of Red Robin units in Japan.

Skylark's 442 American-style coffee shops in Japan comprise the country's largest such chain. In dollar equivalents, the publicly held compa-

ny had net profit of about \$14 million.

As a result of its agreement with Red Robin, Skylark "will be able to reach additional segments of the Japanese market and strengthen further its industry position," Kingen said.

Execs see a resurgence for Long John Silver's

By Joe Edwards
NEW YORK — Top executives at Long John Silver's and parent Jerico, who have had little to cheer about in the last two years, are now claiming that a "turnaround" is under way at the 1,360-unit fast-food fish chain.

Appearing before the New York Society of Security Analysts, they said they base their optimism on modest sales and profits gains in the last two quarters, initial customer traffic increases at refurbished units, favorable customer response to new menu items and a back-to-basics program that has improved operations and boosted morale at the unit level.

Jerico chairman Warren Rosenthal forecast "a major resurgence" for the chain in 1985 and declared he has never been "more excited, bullish

or confident" in its future. "Long John Silver's has not begun to peak in company growth and franchisee

(Continued on page 95)



Warren Rosenthal: Never "more excited, bullish or confident" in Long John Silver's future.

FINANCIAL NEWS

Allegheny acquires Terminal Vending

BALTIMORE — Allegheny Beverage Corp. has acquired the principal assets and operations of Terminal Vending Co. Inc., a New Jersey full-line vending company, in a cash transaction.

Terminal Vending distributes food, snacks, beverages and cigarette products in southern New Jersey, eastern Pennsylvania and Delaware from its present headquarters in Oaklyn, N.J. The products are vended through machines on customer sites at industri-

al, military, college, school and hospital locations. Terminal Vending was founded in 1954 by George Hamilton Sr.

The acquired operations will be part of the food-service and vending segment of the Macke Co., a wholly owned Allegheny subsidiary. Macke currently provides food service and vending in the areas served by Terminal Vending and will operate Terminal's business from Macke facilities in Pennsylvania and New Jersey.

The Terminal operation is the 12th food-service and/or vending acquisition made by Macke in the last 12 months. Macke has acquired seven additional operations in other lines of business in the same period.

Allegheny's principal subsidiaries are engaged in food service and vending, carbonated beverages, coin-operated laundry services, building maintenance services and retail office furniture operations.

Topsy's International faces proxy contest

KANSAS CITY, Mo. — Topsy's International, an operator of snack bars in malls and discount stores, has been served notice that a pair of money management firms plan a proxy contest at the company's November annual meeting.

A group led by Twentieth Century Financial Corp. and U.S. Investments Corp., both also based in Kansas City, said it owned almost 25% of Topsy's stock and planned to buy more.

The group said it had no specific plans for Topsy's, but suggested paying a cash or stock dividend to Topsy's holders and reorganizing the company into Twentieth Century Financial.

FOOD-SERVICE CHAIN STOCK ANALYSIS TABLE

Food-service slump goes on; overall slowdown seen

By Charles Forman

NEW YORK — The market continues to take a dim view of food-service stock prospects while evidence trickles in to back projections of economic slowdown made by many forecasters.

For the latest two weeks restaurant issues tracked by *Nation's Restaurant News'* food-service stock list slumped badly, with only 14 stocks up and 74 down. Eleven issues were unchanged.

The biggest loser was Kapok Corp., off 52.4%. The stock is trading at \$1.25 a share, far from the 52-week high of \$6.25. Kapok's dinnerhouses are

run under management contract by Popeyes franchisee Fast Food Operators, whose own stock was down 18.8%.

Victoria Station, with its head barely above water now as it struggles to get financing to keep operating, tumbled 43%.

Aside from individual problems, patterns were apparent in the results, with trends varying at least some degree from segment to segment.

On the downside, Mexican dinnerhouses in general suffered as the market apparently corrected for some of the blue-sky optimism that has driven the group.

Chi-Chi's fell 6.8%, and its major franchisees, Consul Corp. and Kelly-Johnston, slipped 4.8% and 9.1%, respectively. Chi-Chi's closed at \$13.63 a share, not much more than half its 52-week top of \$26.38.

Significantly, El Torito, considered the segment leader, dropped 6.1% as investors cast a baleful eye at the very competitive situation in the segment and expressed some worry about El Torito's close-to-the-bone unit margins.

Other segment participants with less intrinsic strength fell, too. Garcia's of Scottsdale was off 17.2%; Pancho's Mexican Buffet slipped 8.2%.

VOLUME LEADERS

Company Name	The Week's Volume (100's)	Company Name	The Week's Volume (100's)
Chi-Chi's	9,851	Transworld	6,913
Diversifoods	9,599	Ramada Inns	4,815
Ponderosa Sys	8,749	Wendys Intl	3,290
Disney, Walt	8,090	ARA Services	3,270
PepsiCo Inc	7,351	Ogden Corp	2,792

TOP FIVE GAINERS

Company Name	The Week's Volume (100's)	Latest Closing Prices	% Price Change Last Week
Esteban Foods	828	2.38	+ 35.7
Allegheny Bev	1,266	19.00	+ 20.6
Concept Dev	2,477	7.75	+ 10.7
Primo Inc	121	4.38	+ 9.4
SIS Cp	8	6.00	+ 9.1

TOP FIVE LOSERS

Company Name	The Week's Volume (100's)	Latest Closing Prices	% Price Change Last Week
Kapok Cp	761	1.25	- 52.4
Victoria Stations	2,402	3.00	- 42.9
Fast Food Oper	296	.81	- 18.8
Ponderosa Sys	8,749	15.63	- 18.3
Garcias Scot	915	3.00	- 17.2

		STOCK PRICE							TREND TO MARKET				EARNINGS / SHARE					P/E	DIVIDENDS			FINANCIAL POSITION					
		The Week Ended Oct. 10								Price Trend (% per day)		Volume Trend (% per day)		Last Fiscal Year	Latest 12 Months vs Preceding 12 Months Change		5-Year Annual Growth Rate	Profit Margin	Latest P/E Ratio	Indicated Divd. rate		Last X-Dvd. Date	Last Fiscal Year		Current Ratio	Last Fiscal Year (Per Share)	
Name	Symbol	High	Low	Close	Change		52-Week		Last 30 Days	Last 5 Days	Last 30 Days	Last 5 Days	Amt.		Pct	Amt.				Yield	Revenue		Earnings	Long Term Debt		Common Stock Equity	
					Amt	Pct	High	Low																			
-	-	\$	\$	\$	\$	%	\$	\$	Days	Days	Days	Days	\$	\$	%	%	%	-	\$	%	-	\$ Mil	\$ Mil	-	\$	\$	
A&M Food Svcs	AMFD	4.75	3.88	4.13	-.50	-10.81	8.75	3.88	-.49	-1.48	-5.57	23.21	.40	-.06	S	-13.3	6.0	4.3	10.6	.00	.0	00-00-00	25.4	1.1	2.5	1.21	2.19
Acapulco Rest	ALAR	4.38	4.13	4.13	-.38	-8.33	6.50	3.88	-.25	.07	.14	30.77	-2.05	-1.90	S	-117.6	-74.0	-12.9	NE	.00	.0	01-06-81	37.9	-4.9	1.8	6.37	1.01
Allegheny Bev	ABEV	19.00	15.38	19.00	3.25	20.63	19.00	13.44	.10	4.89	3.77	59.25	1.67	.00	S	.0	33.0	2.1	12.2	.40	2.1	04-06-84	526.1	10.8	1.8	30.14	10.01
Am Motor Inns	INN	21.13	20.38	20.75	-.13	-.60	21.75	12.50	-.06	.15	-11.67	79.65	1.26	.01	S	.8	34.0	8.6	18.2	.16	.8	08-09-84	162.5	13.9	1.8	6.02	7.95
ARA Services	ARA	67.75	66.00	67.50	.88	1.31	67.75	40.25	1.11	.58	-.65	-19.39	4.51	.92	N	23.0	-1.0	1.8	13.7	2.10	3.1	08-27-84	3056.6	53.7	1.1	22.33	44.24
Assoc Hosts	AHST	17.13	15.38	16.00	.75	4.92	17.13	10.50	.89	-.09	3.76	-10.83	.72	.33	N	61.1	1.0	3.6	18.4	.12	.8	09-11-84	88.3	3.2	1.3	5.25	5.71
Beefsteak Char	BCS	3.13	2.88	3.00	-.13	-4.00	5.00	2.63	-.32	-1.12	-.89	5.15	-1.30	-2.34	Q	-285.3	-53.0	-7.0	NE	.00	.0	00-00-00	95.2	-6.7	1.7	3.13	3.54
Bob Evans Farms	BOBE	18.75	18.00	18.25	-.50	-2.67	24.25	14.75	-.14	.28	-1.40	13.84	.98	.09	F	10.1	16.0	8.0	18.6	.30	1.6	08-06-84	201.7	16.1	3.0	.00	5.54
Brock Hotel Cp	BHC	4.88	4.38	4.38	-.38	-7.89	7.63	4.25	.09	-.88	-.11	49.32	.17	-.04	S	-22.2	-10.0	.7	31.3	.10	2.3	07-05-84	319.8	2.2	.8	15.66	4.47
Calibre Cp	CLBR	4.88	4.50	4.50	-.50	-10.00	9.50	3.25	.79	-.86	-.97	7.26	.07	-.20	S	NC	-67.0	3.2	NE	.00	.0	00-00-00	6.3	.2	.9	.60	2.12
Calny Food	CLNY	9.00	8.25	8.50	-.25	-2.86	10.75	7.25	-.13	-.42	-4.90	12.86	.52	.13	Q	27.6	6.0	4.8	14.2	.16	1.9	08-08-84	43.6	2.1	1.3	.66	3.76
Capit Crab Inc	CRAB	2.13	1.88	2.13	-.13	-5.56	7.13	1.63	-.72	-.15	-2.95	25.65	.00	-.05	N	NC	-67.0	.0	NE	.00	.0	00-00-00	1.5	.0	7.5	.01	.29
Carrolls Cp	CRL	9.38	8.38	8.50	-.75	-8.11	10.88	7.13	-.42	.14	-.42	-18.26	.68	.09	Q	15.7	70.0	3.8	12.9	.05	.6	12-23-83	121.7	4.6	1.2	2.34	4.22
Chi-Chi's	CHIC	14.13	12.63	13.63	-1.00	-6.84	26.38	12.50	-.79	.72	-1.88	-3.43	.66	.26	F	65.0	121.0	10.3	20.6	.00	.0	09-28-83	161.7	16.7	2.6	1.87	1.62
Chilis Inc	CHLI	22.25	21.75	21.75	-.75	-3.33	24.25	12.75	.20	-.07	-2.90	-3.67	.29	.17	N	NC	2.0	6.4	NM	.00	.0	00-00-00	31.2	2.0	1.3	1.82	.63
Ch Full O Nut	CHF	9.88	8.50	8.50	-1.50	-15.00	19.41	8.50	-.40	-1.80	1.46	5.63	.62	-.20	N	-35.7	-6.0	2.9	23.6	.48	5.6	06-29-84	111.6	3.2	2.9	.34	6.69
Churchs Fr Ch	CHU	28.25	26.63	27.00	-.88	-3.14	32.50	21.25	.18	-.63	3.77	16.73	1.66	-.61	S	-27.4	.0	6.8	16.8	.80	3.0	10-29-84	464.1	31.6	1.8	.62	11.74
Collins Foods	CF	23.25	21.25	22.75	-.38	-1.62	25.00	14.88	-.21	1.03	.59	-1.70	1.77	.29	Q	18.5	35.0	3.9	12.3	.24	1.1	09-24-84	393.3	15.4	2.1	7.26	11.44
Concept Dev	CDII	7.75	6.00	7.75	.75	10.71	17.69	6.00	-2.17	6.64	9.58	38.82	.06	.06	N	NC	116.0	1.3	NM	.00	.0	06-12-84	7.8	.1	1.0	.32	1.59
Consul Corp	CNSL	7.50	7.13	7.38	-.38	-4.84	18.00	7.13	-.71	-.16	-3.71	-23.72	.32	.06	F	23.0	35.0	2.2	23.0	.00	.0	00-00-00	63.4	1.4	5.0	1.02	5.33
Cracker Barrel	CBRL	16.75	16.25	16.50	-.50	-2.94	25.50	15.75	-.80	.11	7.13	6.94	.86	.06	N	6.8	24.0	4.4	17.7	.14	.8	09-04-84	45.7	2.0	4.1	2.64	7.33
Cucos Inc	CUCO	3.75	3.75	3.75	.00	.00	5.00	3.50	-.06	.00	3.65	-34.15	.19	.19	N	NC	38.0	8.3	19.7	.00	.0	00-00-00	2.4	.2	.7	20.00	50.00
Denny's Inc	DEN	40.38	39.88	40.00	-.25	-.62	41.38	30.25	.06	.09	3.03	17.29	2.76	.22	F	8.6	16.0	3.7	14.5	.72	1.8	09-04-84	1216.0	44.7	1.7	17.92	17.17
Disney, Walt	DIS	61.00	53.63	58.00	-.88	-1.49	68.50	45.25	.07	1.59	7.19	-66.37	2.70	.21	N	7.3	-3.0	7.1	19.0	1.20	2.1	09-13-84	1307.4	93.2	1.4	10.04	40.58
Diversifoods	DFDI	13.25	11.63	13.25	.25	1.92	19.25	10.50	-.08	.23	3.11	-30.47	.99	-.13	S	-11.7	63.0	6.8	13.5	.17	1.3	06-22-84	484.3	32.9	1.1	2.68	5.48
Dunkin Donuts	DUNK	24.88	23.75	23.75	-1.00	-4.04	26.25	18.13	-.05	-.38	1.13	48.61	1.62	.25	N	15.9	23.0	10.2	13.0	.32	1.3	08-13-84	77.5	7.9	.9	5.93	9.56
El Torito Rest	ET	13.13	11.63	11.63	-.75	-6.06	14.63	9.00	-.49	-1.26	-8.48	13.67	.68	.85	S	NC	43.0	4.1	13.7	.00	.0	00-00-00	210.7	8.6	.5	4.97	4.76
Esteban Foods	ESTB	2.38	1.63	2.38	.63	35.71	5.00	1.63	-.37	9.87	9.87	57.20	.09	.09	S	NC	22.0	1.9	26.4	.00	.0	00-00-00	10.3	.2	1.3	.73	.81
Fast Food Oper	POPI	.94	.81	.81	-.19	-18.75	2.75	.81	-1.12	.00	2.09	-.07	.06	.01	F	20.0	59.0	4.9	13.5	.00	.0	00-00-00	6.1	.3	.7	.02	.41
Flakey Jakes	FJAK	7.63	6.75	6.75	-1.00	-12.90	9.13	4.00	-.30	-2.42	-1.02	5.71	-.15	-.15	S	NC	NC	-23.1	NE	.00	.0	00-00-00	2.6	-.6	2.0	.27	1.02
Frisch's	FRS	32.38	31.25	31.25	-.75	-2.34	32.94	24.00	.12	-.67	2.89	60.94	2.21	.29	F	15.1	22.0	4.0	14.1	.40	1.3	10-01-84	124.0	4.9	1.3	5.73	14.56
Fuddrucker's Inc	FUDD	14.25	12.00	14.25	.50	3.64	17.50	9.25	-.41	2.80	-3.50	-17.38	.06	.02	Q	NC	7.0	2.0	NM	.00	.0	00-00-00	10.0	.2	4.9	.56	1.26
Garcias Scot	GMEX	3.63	3.00	3.00	-.63	-17.24	9.50	3.00	-.96	-2.13	3.14	32.63	-.48	-.09	Q	NE	1.0	-6.1	NE	.00	.0	00-00-00	36.2	-2.2	.9	.55	3.61
Gen Mills	GIS	55.50	54.63	55.00	.00	.00	60.00	41.63	.08	.29	.50	14.86	4.98	-.55	Q	-10.5	12.0	4.2	11.8	2.24	4.1	10-03-84	5600.8	233.4	1.2	8.01	27.05
Good Taco	TACO	3.00	2.63	2.63	-.38	-12.50	7.13	1.50	-.18	-1.79	-2.99	-22.48	-.72	-.39	Q	NE	-63.0	-187.5	NE	.00	.0	00-00-00	.8	-1.5	8.7	.04	1.56
Hambrg Hamlet	HAMB	11.00	10.75	10.75	-.25	-2.27	11.25	9.50	.10	-.06	7.10	39.29	1.16	2.26	F	NE	-17.0	2.3	9.3	.00	.0	00-00-00	35.5	.8	1.1	20.17	13.49
Hilton Hotels	HLT	52.25	50.88	51.63	.88	1.72	59.50	45.50	.10	.20	-6.46	-9.15	3.20	.30	S	10.2	-1.0	14.0	15.9	1.80	3.5	08-31-84	611.6	85.9	2.6	9.06	23.73